

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 22-Jan-2019

Report Frequency: Monthly

SERIES 2018-1

ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.75%	Aug-2023	1.50%	ACT/365	Retained
2A	Aaa/AAA/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.85%	Aug-2023	1.70%	ACT/365	Retained

**Based on 5% CPR

Interest accrual start: 18/10/2018

Interest accrual end: 19/02/2019

Interest payment date: 19/02/2019

Days in period: 124

Record date: 18/02/2019

SERIES 2018-1

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	£450,000,000	£0	£0	£0	£450,000,000	1.00000	£450,000,000	£0	£0	£0	0.83961%	1.58961%	£540.03	£2,430,135	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	£0	0.83961%	1.68961%	£574.00	£1,435,000	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: **22-Jan-2019**
Report Frequency: **Monthly**

Z VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£214,000,000	£106,100,000	£100,000	2,140	1.00000	£106,100,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained
Series 2 Z VFN*2	Dec-69	£10,000,000	£10,000,000	£100,000	100	1.00000	£10,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained

*1 The Series 1 Z Variable Funding note was issued on 17 December 2015 providing the required credit enhancement for the senior triple-A rated notes. The Notes decreased by £77,900,000 as part the Lannraig 18-1 issuance on 18 October 2018.

*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (17.5%)

Interest accrual start: **19/11/2018**
Interest accrual end: **19/02/2019**
Interest payment date: **19/02/2019**
Days in period: **92**
Record date: **18/02/2019**

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
Series 1 Z VFN*	£214,000,000		N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.88875%	1.78875%	£223.54	£478,376	£0	£0	£0
Series 2 Z VFN**	£10,000,000		N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.83961%	1.73961%	£590.99	£59,099	£0	£0	£0

* The Series 1 Z VFN decreased by £77,900,000 as part the Lannraig 18-1 issuance on 18 October 2018.

** The first interest payment for Series 2 Z VFN will be paid on 19th February 2019.

*** The Series 2 Z VFN increased by £40,000,000 on 22 January 2019

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Dec-2018
Report Date: 31-Dec-2018

Asset Accrual Start Date: 01-Dec-2018
Asset Accrual End Date: 31-Dec-2018

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis					
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Dec-2018	7,005	£884,995,289	8,566	£1,000,185,567
Substitutions in period		1,682	£347,441,030	14,637	£2,687,140,324.11
Re-drawn principal			£118,559.53		£11,822,253.46
Further Advance principal			(£140,469)		£16,104,364
Repurchases (product switches/further advances)		(7)	(£1,118,161)	(4,391)	(£755,717,305)
Unscheduled prepayments (redemptions)		(123)	(£17,828,960)	(10,255)	(£1,578,820,440)
Scheduled repayments			(£1,785,668)		(£169,033,142)
Closing mortgage principal balance:	@ 31-Dec-2018	8,557	£1,211,681,620.91	8,557	£1,211,681,621.09
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			18.8%		15.8%
Annualised CPR (inc repurchases)			18.0%		16.7%
Annualised TRR (Total principal receipts)*			19.7%		18.1%

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£38,811,799
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	October-2018	November-2018	December-2018
Minimum seller's share (%)	3.03708%	6.40204%	6.45934%	6.46153%
Minimum seller's share amount	£30,376,228	£59,700,251	£58,942,148	£57,184,149
Seller's share (%)	17.11538%	9.75229%	13.34619%	26.22680%
Seller's share amount	£171,185,567	£60,930,187	£123,821,465	£327,229,292
Funding share (%)	82.88462%	90.24771%	86.65381%	73.77320%
Funding share amount	£829,000,000	£886,844,430	£803,944,430	£920,461,207

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£38,384	£5,813	£44,197
Properties repossessed since inception:	19	£1,397,556	£109,651	£1,507,207
Properties in possession (current):	3	£75,243	£6,828	£82,071
Total sold repossessions this period:	1	£24,445	£4,295	£28,740
Total sold repossessions since inception:	16	£1,297,302	£114,921	£1,412,223
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	11	£327,996	£75,327	£403,323
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	173			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.09%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	31-Dec-2018
Report Date:	31-Dec-2018
Funding & Issuer Interest Period Start date:	19-Dec-2018
Funding & Issuer Interest Period End date:	22-Jan-2019

Reserve Funds	Balance 19-Dec-2018	Top ups in Period	Paid / Released in Period	Balance 22-Jan-2019
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£35,000,000	£0	£0	£35,000,000

Funding and Issuer Loans	Balance @ 19-Dec-2018	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Jan-2019
Funding Subordinated Loan (from Clydesdale Bank plc)	£10,731,642	£17,390	£0	£0	£10,749,032
Start-up Loan (from Clydesdale Bank plc)	£1,805,323	£2,925	£0	£0	£1,808,248

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Dec-2018
Mortgage interest received in the period (on loans in portfolio):	£2,620,374
Fee income on mortgages received in the period (inc bank interest):	£21,265
Offset benefit received in the period (from originator):	£72,093
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,713,732
Less: Servicing and sundry fees payable:	£69,057
Net distributable revenue receipts in period:	£2,644,675
Payable to Funding:	£1,951,062
Payable to Seller:	£693,614
Available principal receipts to Mortgages Trustee in period ending:	31-Dec-2018
Unscheduled principal receipts:	£17,828,960
Repurchase principal receipts:	£1,118,161
Scheduled principal receipts:	£1,785,668
Special Distribution (from Seller):	£0
Total principal available for distribution:	£20,732,788
Distributed to Funding:	£0
Distributed to Seller:	£35,986,968

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£281,876,736	30	3.54935%	£849,722	22-Jan-2019	£0
Lannraig Funding Ltd (Variable)	£242,850,791	30	5.34279%	£1,101,987	22-Jan-2019	£0
Clydesdale Bank PLC	£242,850,791	33	4.20000%	£1,151,163	22-Jan-2019	£0
National Australia Bank Ltd	£281,876,736	33	3m GBP LIBOR + WA Spread	£921,293	22-Jan-2019	£0
Net Received/(Paid):				£120,747		

Funding Revenue Priority of Payments for period: to 19-Dec-2018 to 22-Jan-2019

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£1,951,062
Funding basis swap:	£2,072,456
Funding revenue ledger:	£14,417
Funding available reserve fund:	£35,000,000
Funding Liquidity Reserve fund:	£0
Total Funding available revenue receipts:	£39,037,934
Third party creditors	
(A) Funding Security Trustee fees payable:	£411
(B) Issuer's obligations for fees payable:	£15,891
(C) Other fees payable:	£830
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£1,951,709
(G) Amounts due to the A note tranches /co loans (AAA):	£1,059,800
(H) Amounts due to the B note tranches /co loans (AA):	£0
(I) Funding Liquidity Reserve Fund	£0
(L) Amounts due to the C note tranches /co loans (A):	£0
(N) Amounts due to the D note tranches /co loans (BBB):	£0
(P) Amounts due to the D note tranches /co loans (BB):	£0
(R) Funding reserve fund:	£35,000,000
Total Issuer obligations:	£38,036,976
Excess available funds:	£1,000,959
(T) (i) Profit retained by Funding:	£500
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£500
(U) Amounts due to the Z note tranches /co loans (unrated):	£192,992
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£806,967
Excess funds distributed:	£1,000,959
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0
Clydesdale Funding account	£0
Citi Funding Account	£35,160,098
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
Cumulative principal deficiency	£0
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0

Issuer Revenue Priority of Payments for period: to 19-Dec-2018 to 22-Jan-2019

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£1,252,792
Issuer available revenue receipts from Funding: (Issuer expenses)	£16,391
Issuer revenue ledger:	£1,101
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£1,270,285
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Paving and Agent Bank fees payable:	£0
(C) Other fees payable:	£7,645
(D) Cash Management fees payable:	£8,333
(E) Amounts due to the A notes and A note swap providers (AAA):	£1,059,795
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£1,076,790
Excess available funds:	£193,496
(K) Profit retained by Issuer:	£500
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£192,996
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
Excess funds distributed:	£193,496
Total excess funds available:	£0
Issuer Sterling Account:	£0
Citi Issuer Account	£3,344,606
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.26%
Annualised excess spread % - Excluding Z note interest payment:	1.01%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Dec-2018

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,191,187,510	£0	8,402	98.31%	0.00%	98.19%
>0M <=1M	£6,343,005	£66,496	53	0.52%	1.48%	0.62%
>1M <=2M	£4,125,631	£637,573	32	0.34%	14.17%	0.37%
>2M <=3M	£1,865,323	£186,557	14	0.15%	4.15%	0.16%
>3M <=4M	£1,927,782	£1,152,565	10	0.16%	25.62%	0.12%
>4M <=5M	£105,232	£2,231	1	0.01%	0.05%	0.01%
>5M <=6M	£1,753,784	£183,496	6	0.14%	4.08%	0.07%
>6M <=12M	£868,446	£134,962	11	0.07%	3.00%	0.13%
>12M	£3,504,910	£2,135,528	28	0.29%	47.46%	0.33%
Total:	£1,211,681,621	£4,499,409	8,557	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,191,187,510	£0	8,402	98.31%	0.00%	98.19%
Arrears	£20,237,619	£4,469,358	148	1.67%	99.33%	1.73%
Litigation	£181,249	£23,223	4	0.01%	0.52%	0.05%
Possession	£75,243	£6,828	3	0.01%	0.15%	0.04%
Total:	£1,211,681,621	£4,499,409	8,557	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,032,458	£17,658	5
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,160,152	0.67%	56
6 Months+	£4,373,355	0.36%	39
12 Months+	£3,504,910	0.29%	28

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2018

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	225	2.63%	£29,150,551	2.41%
East Midlands	400	4.67%	£33,375,965	2.75%
London	2,064	24.12%	£519,070,724	42.84%
North	447	5.22%	£31,108,247	2.57%
North West	708	8.27%	£60,897,208	5.03%
Outer Metro	732	8.55%	£135,864,986	11.21%
Scotland	1,486	17.37%	£124,699,688	10.29%
South West	442	5.17%	£59,353,266	4.90%
Wales	86	1.01%	£9,898,247	0.82%
West Midlands	350	4.09%	£38,540,787	3.18%
Yorks and Humber	948	11.08%	£70,392,157	5.81%
South East	669	7.82%	£99,329,795	8.20%
Total	8,557	100.00%	£1,211,681,621	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	964	11.27%	£97,210,966	8.02%
> 5 <= 10	1,812	21.18%	£215,229,547	17.76%
> 10 <= 15	2,928	34.22%	£344,226,765	28.41%
> 15 <= 20	1,140	13.32%	£185,368,466	15.30%
> 20 <= 25	1,695	19.81%	£368,053,860	30.38%
> 25	18	0.21%	£1,592,016	0.13%
Total	8,557	100.00%	£1,211,681,621	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,370	74.44%	£1,071,503,958	88.43%
Repayment	2,187	25.56%	£140,177,663	11.57%
Total	8,557	100.00%	£1,211,681,621	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	3,205	37.45%	£631,053,051	52.08%
Tracker	2,251	26.31%	£314,080,091	25.92%
Variable	3,101	36.24%	£266,548,479	22.00%
Total	8,557	100.00%	£1,211,681,621	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,341	27.36%	£291,810,124	24.08%
Flexible	6,216	72.64%	£919,871,497	75.92%
Total	8,557	100.00%	£1,211,681,621	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	303	3.54%	£67,657,148	5.58%
> 12 <= 18	753	8.80%	£171,019,028	14.11%
> 18 <= 24	470	5.49%	£103,190,395	8.52%
> 24 <= 30	398	4.65%	£83,571,498	6.90%
> 30 <= 36	168	1.96%	£17,205,964	1.42%
> 36 <= 42	258	3.02%	£29,774,365	2.46%
> 42 <= 48	411	4.80%	£73,167,111	6.04%
> 48 <= 54	202	2.36%	£26,946,885	2.22%
> 54 <= 60	381	4.45%	£63,128,285	5.21%
> 60 <= 72	347	4.06%	£54,275,259	4.48%
> 72 <= 84	233	2.72%	£22,770,683	1.88%
> 84 <= 96	338	3.95%	£29,537,341	2.44%
> 96 <= 108	43	0.50%	£4,574,363	0.38%
> 108 <= 120	23	0.27%	£1,503,267	0.12%
> 120	4,229	49.42%	£463,360,028	38.24%
Total	8,557	100.00%	£1,211,681,621	100.00%

Mortgage Pool Statistics as at:

31-Dec-2018

Weighted Average Seasoning (months):	77.64
Weighted Average Remaining Term (years):	14.81
Average Loan Size:	£141,601
Weighted Average Current LTV (un-indexed)	66.13%
Weighted Average Current LTV (indexed)*	57.92%
Pre-swap yield (on mortgage portfolio):	3.28%
Current Clydesdale Bank 'Buy to Let' SVR:	5.60%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2018

Distribution of loans by Loan-to-Value (Current LTV)

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	625	7.38%	£19,596,808	1.62%
> 25 <= 50	1,311	15.48%	£107,839,817	8.90%
> 50 <= 55	450	5.31%	£59,891,851	4.94%
> 55 <= 60	637	7.52%	£106,397,105	8.78%
> 60 <= 65	714	8.43%	£122,082,387	10.08%
> 65 <= 70	1,223	14.44%	£199,371,860	16.45%
> 70 <= 75	2,027	23.94%	£381,577,877	31.49%
> 75 <= 80	1,068	12.61%	£163,120,520	13.46%
> 80 <= 85	380	4.49%	£47,662,496	3.93%
> 85 <= 90	16	0.19%	£2,429,894	0.20%
> 90 <= 95	8	0.09%	£880,823	0.07%
> 95 <= 100	3	0.04%	£281,870	0.02%
> 100	5	0.06%	£548,313	0.05%
Total	8,467	100.00%	£1,211,681,621	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.13%
Average Loan Principal Balance	£141,601

*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	893	10.55%	£34,196,061	2.82%
> 25 <= 50	2,046	24.16%	£217,165,238	17.92%
> 50 <= 55	1,023	12.08%	£153,365,132	12.66%
> 55 <= 60	1,354	15.99%	£217,391,488	17.94%
> 60 <= 65	1,164	13.75%	£193,633,241	15.98%
> 65 <= 70	1,132	13.37%	£207,647,836	17.14%
> 70 <= 75	848	10.02%	£187,400,674	15.47%
> 75 <= 80	5	0.06%	£589,012	0.05%
> 80 <= 85	1	0.01%	£79,848	0.01%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,091	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	8,467	100.00%	£1,211,681,621	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.92%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,589	18.77%	£47,683,528	3.94%
> 50,000 <= 100,000	2,315	27.34%	£175,079,747	14.45%
> 100,000 <= 150,000	1,745	20.61%	£214,398,651	17.69%
> 150,000 <= 200,000	992	11.72%	£172,143,020	14.21%
> 200,000 <= 250,000	610	7.20%	£136,037,266	11.23%
> 250,000 <= 300,000	374	4.42%	£102,743,319	8.48%
> 300,000 <= 400,000	478	5.65%	£165,413,000	13.65%
> 400,000 <= 500,000	181	2.14%	£80,066,791	6.61%
> 500,000 <= 750,000	144	1.70%	£84,944,953	7.01%
> 750,000 <= 1,000,000	39	0.46%	£33,171,347	2.74%
> 1,000,000	0	0.00%	£0	0.00%
Total	8,467	100.00%	£1,211,681,621	100.00%

Largest Eligible Loan Principal Balance	£999,920
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£700,000,000	86.84%	13.16%	17.50%	17.50%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£106,100,000	13.16%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	5.84%			
Total excl Series 2 Z VFN	<u>£806,100,000</u>				
Total:	<u>£856,100,000</u>				
Programme reserve required amount:	£35,000,000	4.34%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.00%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	Trigger Event
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
Notices	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

22 January 2019

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch) A-1+ (S&P); AA- (S&P), Aa3(cr) (Moody's), P-1(cr) (Moody's), F1+ (Fitch) A-1 (S&P), A- (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch) A-1 (S&P)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date. Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review. Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Monies Mortgage Trustee Account: Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	S&P (BBB and A-2); Moody's (P-1), Fitch (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	Moody's (P-1), Fitch (A or F1) S&P (A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A / A1 / A+	A-1 / P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Intertrust Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	A / A1 / A+	A-1 / P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 8AP				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Clare Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

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Report locations:
 Bloomberg: LNRG
<https://live.inrooms.net/clydesdalebankplc>
<http://www.cybg.com/investor-centre/debt-investors/>

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 Lannraig Master Issuer plc

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